

ADC/2024-25/FR.

May 29, 2024

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001

Dear Sir/Madam

Sub: Outcome of the Board Meeting

Ref: Scrip Code: 523411

Further to our letter dated April 30, 2024, we write to inform you that the Board of Directors of the Company at their meeting held today i.e., May 29, 2024, has inter-alia, approved the following:

Financial Results

Approved the audited financial results of the Company for the quarter and year ended March 31, 2024.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose the following:

- 1. Audited financial results of the Company for the quarter and year ended March 31, 2024.
- 2. Independent Auditors Report with respect to the above financial results.

Further, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S R B C & CO LLP have issued the Audit Report with unmodified opinion on the financial results of the Company for the financial year ended March 31, 2024.

Dividend

Recommended a dividend of Rs.5/- per equity share and one-time special dividend of Rs.25/- per equity share, totalling to Rs.30/- per equity share of face value of Rs.10/- each for the financial year ended March 31, 2024 subject to the approval of the Members at the ensuing 36th Annual General Meeting of the Company.

The final dividend and one-time special dividend, if approved by the Members will be paid, subject to deduction of tax at source, on or after August 20, 2024, to those Members whose names appears in the Register of Members of the Company as on the close of business hours on Friday, August 2, 2024 in respect of shares held in physical form and to those Members whose names appears as Beneficial Owners in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on Friday, August 2, 2024 in dematerialized form.

ADC India Communications Limited CIN: L32209KA1988PLC009313 Regd. Office & Factory: No.10C, 2nd Phase, 1st Main, P.B.No. 5812, Peenya Industrial Area Bangalore – 560 058. Tel +91 80 2839 6102 / 2839 6291 Email: <u>support@adckcl.com</u> Website: <u>www.adckcl.com</u>



Annual General Meeting

Approved convening of the 36th Annual General Meeting of the Members of the Company on Friday, August 9, 2024, through Video Conferencing / Other Audio-Visual Means.

Closure of Register of Members and Share Transfer Books

Approved the closure of the Register of Members and the Share Transfer Books of the Company from Saturday, August 3, 2024 to Friday, August 9, 2024 (both days inclusive) for the purpose of the Annual General Meeting and payment of final dividend and one-time special dividend.

Appointment of Secretarial Auditor

Approved the appointment of M/s. V Sreedharan and Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024-25.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

The Board Meeting commenced at 5.30 p.m. and concluded at 6.45 p.m.

The above information will be made available on the Company's website at www.adckcl.com.

This is for your information and records.

Thanking you,

Yours faithfully, For ADC India Communications Limited

R. Ganesh Company Secretary



Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, regarding appointment of M/s. V Sreedharan and Associates, Company Secretaries as Secretarial Auditors of the Company

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company
2	Date of appointment/cessation (as applicable) and term of appointment	Appointed as Secretarial Auditors at the Board Meeting held on May 29, 2024 to conduct Secretarial Audit and issue Secretarial Audit Report for the financial year 2024-25.
3	Brief Profile (in case of appointment)	V Sreedharan was in whole time practice as a Company Secretary from 1988. In 2008 the Proprietorship Concern was converted into a partnership firm under the name of V Sreedharan and Associates with Pradeep B Kulkarni joining him as a Partner. The firm's office is located in Bengaluru.
		V Sreedharan and Associates have more than 30 years' experience and provides services under Company Law, Company Secretarial Work, Secretarial Audit, Corporate Governance Audit, act as Arbitrator in arbitration proceedings, Merger & Acquisition, FEMA and LLP Act compliance, Compliance Audit, Corporate Restructuring etc.

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					(Rs. In Lakhs exc	ept Earning per share)
			Quarter ended	Year ended		
si.	Particulars	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
No.		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Revenue from operations					
-	a) Sale of products	4,392.67	4,193.08	3,451.52	17,814.15	14,290.03
	b) Other operating income	18.00	14.04	0.09	59.89	1.22
	Total Revenue from operations	4,410.67	4,207.12	3,451.61	17,874.04	14,291.25
2	Other income	73.09	49.85	19.02	193.45	109.99
	Total income (1+2)	4,483.76	4,256.97	3,470.63	18,067.49	14,401.24
3	Expenses					
5	Cost of materials consumed	538.27	506.63	129.61	1,760.97	458.54
	Purchase of stock-in-trade	3,147.91	2,593.83	2,848.22	11,416.05	11,616.10
	Changes in inventories of finished goods, stock-in-trade and work in progress	(505.56)	(3.83)	(474.41)	11,410.05	(684.03)
	Employee benefits expense	106.78	100.23	119.15	421.10	428.70
	Finance costs	1.92	0.26	7.77	2.71	8.72
	Depreciation and amortisation expense	5.29	5.27	5.11	21,30	20,99
	Other expenses	251.64	202.02	941.79	1,553.60	1,447.31
~ 10	Total Expenses	3,546.25	3,404.41	3,577.24	15,292.83	13,296.33
4	Profit before tax (1+2-3)	937.51	852.56	(106.61)	2,774.66	1,104.91
5	Tax expense					
	Current tax	(113.91)	206.80	168.70	539.00	478.90
	Taxes relating to earlier years	0.28	(0.09)	0.13	0.19	3.23
	Deferred tax (credit) / charge	357.33	7.82	(191.70)	166.94	(194.71)
	Total tax expense	243.70	214.53	(22.87)	706.13	287.42
6	Net profit after tax (4-5)	693.81	638.03	(83.74)	2,068.53	817.49
7	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	3.69	(0.31)	1.40	4.28	0.45
	(ii) Income tax relating to items to that will not be reclassified to profit or loss	(0.93)	0.08	(0.35)	(1.08)	(0.11)
	Total Other Comprehensive Income / (loss)	2.76	(0.23)	1.05	3.20	0.34
8	Total Comprehensive Income (comprising Profit and Other Comprehensive	-			1	
	Income / (loss)) (6+7)	696.57	637.80	(82.69)	2,071.73	817.83
9	Paid-up equity share capital (Equity share of face value of Rs. 10 each)	460.00	460.00	460.00	460.00	460.00
10	Other Equity	-		-	6,625.43	4,737.70
11	Earnings per share (EPS) (Not Annualised)					
	Basic / Diluted EPS	15.08	13.87	(1.82)	44.97	17.77
		15.08	13.87	(1.82)	44.97	11.11

Statement of Audited Financial Results for the quarter and year ended March 31, 2024

1 The Audited Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2024.

2 The Board of Directors has recommended a dividend of Rs 5 (Rupees Five) and a one time special dividend of Rs.25 (Rupees Twenty Five) totalling Rs 30 (Rupees Thirty) per equity share of Rs.10 each for the year ended March 31, 2024 subject to the approval of the members at the ensuing Annual General Meeting.

³ The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto third quarter of the relevant financial year.

4 Previous period / year figures have been regrouped / reclassified wherever necessary.



For and on behalf of the Board of Directors communic Managing Director Mylaraiah J.N 6 Bangalore 560 058

Place : Bangalore Date : May 29, 2024

Statement of Assets and Liabilities as at March 31, 2024

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(a) Equity share capital460.00460.00(b) Other equity6,625.434,737.Total equity7,085.435,197.Non-current liabilities43.3059.(a) Provisions43.3059.Total non-current liabilities43.3059.Current liabilities43.3059.(a) Financial liabilities43.3059.(a) Financial liabilities99.4979.(b) Total outstanding dues of micro enterprises and small enterprises99.4979.(b) Total outstanding dues of creditors other than micro enterprises and small enterprises2,905.832,264.(ii) Other financial liabilities26.1725.(c) Current tax liabilities (Net)-79.(d) Other current liabilities8.4921.Total current liabilities8.4921.Total liabilities3,241.842,589.Total current liabilities3,241.842,589.Total current liabilities3,285.142,648.(c) Current liabilities2,648Total liabilities3,285.142,648.(c) Current liabilities3,285.142,648.(c) Current liabilities3,285.142,648.(c) Current liabilities3,285.142,648.(c) Current liabilities(c) Current liabilities(c) Current liabilities(c) Current liabilities(c) Current liabilities(c) Current lia	EQUITY AND LIABILITIES		
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Non-current liabilities 43.30 59. Total non-current liabilities 43.30 59. Current liabilities 43.30 59. (a) Financial liabilities 99.49 79. (b) Total outstanding dues of micro enterprises and small enterprises 99.49 79. (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,905.83 2,264. (ii) Other financial liabilities 201.86 118. (b) Provisions 26.17 25. (c) Current tax liabilities (Net) - 79. (d) Other current liabilities 8.49 21. Total current liabilities 3,241.84 2,589. Total liabilities 3,285.14 2,648.	(b) Other equity	6,625.43	4,737.70
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Total non-current liabilities 43.30 59. Current liabilities (a) Financial liabilities 99.49 79. (b) Total outstanding dues of micro enterprises and small enterprises 99.49 79. (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,905.83 2,264. (ii) Other financial liabilities 201.86 118. (b) Provisions 26.17 25. (c) Current tax liabilities (Net) - 79. (d) Other current liabilities 3,241.84 2,589. Total current liabilities 3,285.14 2,648.	Non-current liabilities		
Current liabilities (a) Financial liabilities (i) Trade payables 99.49 (b) Total outstanding dues of micro enterprises and small enterprises 99.49 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,905.83 (ii) Other financial liabilities 201.86 (b) Provisions 26.17 (c) Current tax liabilities (Net) - (d) Other current liabilities 8.49 Total current liabilities 3,241.84 2,589. - Total liabilities 3,285.14	(a) Provisions	43.30	59.22
(a) Financial liabilities - (i) Trade payables 99.49 (a) Total outstanding dues of micro enterprises and small enterprises 99.49 (b) Total outstanding dues of creditors other than micro enterprises and small enterprises 2,905.83 (ii) Other financial liabilities 201.86 (b) Provisions 26.17 (c) Current tax liabilities (Net) - (d) Other current liabilities 8.49 Total current liabilities 3,241.84 2,589. - Total liabilities 3,285.14 2,648. -	Total non-current liabilities	43.30	59.22
(a) Financial liabilities-(i) Trade payables99.49(a) Total outstanding dues of micro enterprises and small enterprises99.49(b) Total outstanding dues of creditors other than micro enterprises and small enterprises2,905.83(ii) Other financial liabilities201.86(b) Provisions26.17(c) Current tax liabilities (Net)-(d) Other current liabilities8.4920121.4Total current liabilities3,241.842,589Ctal liabilities3,285.142,648	Current liabilities		
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(a) Total outstanding dues of micro enterprises and small enterprises99.4979.4(b) Total outstanding dues of creditors other than micro enterprises and small enterprises2,905.832,264.(ii) Other financial liabilities201.86118.(b) Provisions26.1725.(c) Current tax liabilities8.4921.(d) Other current liabilities3,241.842,589.Total liabilities3,285.142,648.(d) Char current liabilities3,285.142,648.			
(c) Total outstanding dues of creditors other than micro enterprises and small enterprises2,905.832,264.(ii) Other financial liabilities201.86118.(b) Provisions26.1725.(c) Current tax liabilities (Net)-79.(d) Other current liabilities8.4921.Total current liabilities3,241.842,589.Total liabilities3,285.142,648.		99.49	79.0
(ii) Other financial liabilities201.86118.(b) Provisions26.1725.(c) Current tax liabilities (Net)-79.(d) Other current liabilities8.4921.Total current liabilities3,241.842,589.Total liabilitiesTotal liabilities		STORY PARALITY	2,264.20
(b) Provisions 26.17 25. (c) Current tax liabilities (Net) - 79. (d) Other current liabilities 8.49 21. Total current liabilities 3,241.84 2,589. Total liabilities 3,285.14 2,648.	A STATE AND A STATE AN		118.66
(c) Current tax liabilities (Net) - 79. (d) Other current liabilities 8.49 21. Total current liabilities 3,241.84 2,589. Total liabilities 3,285.14 2,648.			25.4
(d) Other current liabilities 8.49 21. Total current liabilities 3,241.84 2,589. Total liabilities 3,285.14 2,648.			79.86
Total current liabilities 3,241.84 2,589.		8.49	21.8
	NA DEPARTMENT OF THE PART OF T		2,589.13
Total equity and liabilities 10,370.57 7,846.	Total liabilities	3,285.14	2,648.36
	Total equity and liabilities	10,370.57	7,846.05
	ter statuter i supri- temperand terestat 62.9		

For and on behalf of the Board of Directors

Place: Bangalore Date: May 29, 2024



) communic Managing Director Mylaraiah J.N Pipul Bangalore 560 058 in the *

		(Rs. In Lakhs
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities	2,774.66	1,104.90
Profit before tax	2,774.00	1,104.50
Add / (Less)		
Adjustments to reconcile profit before tax to net cash flows	21.30	20.99
Depreciation and amortization expense	(0.10)	0.40
(Profit)/ Loss on sale of property, plant and equipment	(776.77)	772.25
(Reversal)/ provision for doubtful trade receivables and advances	1,505.94	1.67
Bad debts written off	(2.48)	(0.68
Unrealized foreign exchange (gain) (net)	2.71	8.72
Interest expense	and the second	(103.33
Interest income	(145.34) 127.51	(105.5
Provision for slow moving / obsolete Inventory	3,507.43	1,824.5
Operating profit before working capital changes	5,507.45	1,624.5
Movements in working capital :	8	
Increase in trade payables	663.16	45.7
Increase/ (Decrease) in other financial liabilities	83.54	(31.8
(Decrease)/ Increase in provisions	(10.87)	0.6
(Decrease) in other current liabilities	(13.39)	(1.5
(Increase) in inventories	(44.81)	(1,073.3
(Increase) in trade receivables	(1,552.55)	(742.7
(Increase) in financial and other assets	(60.88)	(24.8
Cash generated from/ (used in) operations	2,571.63	(3.5)
Direct taxes paid (net of refunds)	(628.16)	(420.6
Net cash flow from / (used in) operating activities (A)	1,943.47	(424.1
Cash flows from investing activities		110.0
Purchase of assets, including capital advances	(0.18)	(18.2
Proceeds from sale of property, plant and equipment	0.10	-
Interest received	140.99	89.2
Net cash flow from investing activities (B)	140.91	71.0
Cash flows from financing activities		
Dividends paid on equity shares	(182.74)	(640.3
Finance cost paid	(0.28)	(0.1
Net cash flow used in financing activities (C)	(183.02)	(640.5
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,901.36	(993.5
Cash and cash equivalents at the beginning of the year	2,557.62	3,551.1
Cash and cash equivalents at the end of the year	4,458.98	2,557.6

Place: Bangalore Date: May 29, 2024

SRBC&COLLP MUMBAI

For and on behalf of the Board of Directors

Andle

Managing Director Mylaraiah J.N



5. Segment wise Revenue, Results and Capital Employed under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

_			Quarter ended			ed
SI.		31-Mar-24 31-Dec-23		31-Mar-23	31-Mar-24	31-Mar-23
No.	Particulars	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Segment Revenue					346.02
Т	a. Telecommunication	848.64	754.06	87.70	2,586.06	
	b. IT - Networking	3,562.03	3,453.06	3,363.91	15,287.98	13,945.23
		4,410.67	4,207.12	3,451.61	17,874.04	14,291.25
	Total		8	22	-	
	Less : Inter segment revenue Revenue from operations	4,410.67	4,207.12	3,451.61	17,874.04	14,291.25
	Revenue from operations					
2	Segment Results	100.05	194.54	4.11	530.07	54.56
	a. Telecommunication	163.95	626.43	(109.17)	2,150.28	990.31
	b. IT - Networking	764.64	820.97	(105.05)	2,680.35	1,044.87
	Total	928.59	820.97	(105.05)	2,000.00	10
	Add/(Less) :		36.71	19.02	145.34	103.33
	a. Interest income (net)	44.53	(5.12)	(20.59)	(51.03)	(43.30
	b. Other un-allocable expenditure net of un-allocable income	(35.61)		(106.63)	2,774.66	1,104.90
	Total Profit Before Tax	937.51	852.56	(100.03)	2,77,100	
	Segment Assets					702.25
3	a. Telecommunication	1,146.77	1,152.57	702.25	1,146.77	702.25
	b. IT - Networking	4,329.49	3,503.67	3,994.80	4,329.49	3,994.80
	c. Unallocable	4,894.31	4,223.92	3,149.00	4,894.31	3,149.00
	Total	10,370.57	8,880.16	7,846.05	10,370.57	7,846.05
	1000					
4	Segment Liabilities	463.63	277.76	62.35	463.63	62.35
	a. Telecommunication		1,909.67	2,487.31	2,803.04	2,487.31
	b. IT - Networking	2,803.04	303.89	98.69	18.48	98.69
	c. Unallocable	18.48	2,491.32	2,648.35	3,285.15	2,648.35
	Total	3,285.15	2,431.32	2,010,00		
	Capital Employed			5 107 70	7,085.42	5,197.70
1	Segment Assets (3) - Segment Liabilities (4)	7,085.42	6,388.84	5,197.70	7,005.42	5,257.70

Notes:

6 The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108). The identification of segments is consistent with performance assessment and resource allocation by the management and as reviewed by Chief Operating Decision Maker (CODM).

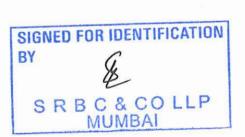
For and on behalf of the Board of Directors

J.r

Managing Director Mylaraiah J.N



Place : Bangalore Date : May 29, 2024



SRBC&COLLP

Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of ADC India Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of ADC India Communications Limited,

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement quarterly and year to date financial results of ADC India Communications Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and
 perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for
 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on
 the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast
 significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty
 exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if
 such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to
 the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a
 going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP Chartered Accountants ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav Partner Membership Number: 119878

UDIN: 24119878BKEKUY9466 Place of Signature: Bangalore Date: May 29, 2024

